



**NOTICE OF A MEETING OF THE
VINEYARD REDEVELOPMENT AGENCY BOARD
October 14, 2015 - 7:00PM**

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, October 14, 2015, starting at approximately 7:00 p.m. or as soon thereafter as possible in the Vineyard Town Hall; 240 East Gammon Road, Vineyard, Utah. The agenda will consist of the following:

Agenda

1. Consent Items

- a) July 8, 2015 minutes

2. BUSINESS ITEMS:

2.1 DISCUSSION AND ACTION – Resolution for the Pledge of certain Revenue
(resolution 2015-)

Consideration for adoption of a resolution of the Board of Directors of the Redevelopment Agency of the Town of Vineyard, Utah authorizing the issuance and sale of not to exceed \$16,150,000 aggregate principal amount of tax increment revenue bonds, series 2015; and related matters. The Board will take appropriate action.

3. ITEMS REQUESTED FOR NEXT AGENDA

4. ADJOURNMENT

This meeting may be held electronically to allow a Board Member to participate by teleconference.

The Public is invited to participate in all Vineyard Redevelopment Agency meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the Town Clerk at least 24 hours before the meeting by calling (801) 226-1929.

I the undersigned duly appointed Recorder for the Town of Vineyard, hereby certify that the foregoing notice and agenda was emailed to the Daily Herald, posted at the Vineyard Town Hall, the Vineyard Town website, the Utah Public Notice website, delivered electronically to Town staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: October 13, 2015 at 1:00 pm

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer/Town Clerk/Recorder

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF REDEVELOPMENT
AGENCY OF THE TOWN OF VINEYARD, STATE OF UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors of the Redevelopment Agency of the Town of Vineyard, Utah, (the "Board"), will be held at the Board's regular meeting place at 5:00 p.m. on October 14, 2015, for the purpose of adopting a resolution authorizing the issuance of not to exceed \$16,150,000 aggregate principal amount of Subordinate Tax Increment Revenue Bonds, Series 2015 and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Secretary

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the Chair and members of the Board of Directors of the Redevelopment Agency of the Town of Vineyard, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such regular meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Boardmember

Boardmember

Boardmember

Boardmember

Town of Vineyard, Utah

October 14, 2015

The Board of Directors (the “Board”) of the Redevelopment Agency of the Town of Vineyard, Utah, (the “Agency”), met in special public session at the regular meeting place of the Board in the Town of Vineyard, Utah, on October 14, 2015, at the hour of 5:00 p.m. with the following members of the Board being present:

Randy Farnsworth	Chair
Sean Fernandez	Boardmember
Julie Fullmer	Boardmember
Dale Goodman	Boardmember
Nathan Riley	Boardmember

Also present:

Pamela Spencer	Secretary
Jacob McHargue	Finance Director

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this October 14, 2015, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Boardmember _____ and seconded by Boardmember _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair in open meeting and recorded by the Secretary in the official records of the Issuer. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE TOWN OF VINEYARD, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$16,150,000 AGGREGATE PRINCIPAL AMOUNT OF SUBORDINATE TAX INCREMENT REVENUE BONDS, SERIES 2015; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE ISSUER OF A MASTER RESOLUTION, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2015 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Agency is a redevelopment agency, a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, pursuant to the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, the Geneva Urban Renewal Project Area Plan (the “Redevelopment Plan”) for the Geneva Urban Renewal Project Area (the “Project Area”), has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan has been duly complied with; and

WHEREAS, the Board of Directors (the “Board”) of the Redevelopment Agency of the Town of Vineyard, Utah (the “Issuer”) desires to (a) finance the relocation of an existing railroad spur line and all related improvements (the “Project”), and (b) pay costs of issuance with respect to the Series 2015 Bonds herein described; and

WHEREAS, the Issuer has previously issued its Tax Increment Revenue Exchange Bonds, Series 2013A in the aggregate principal amount of \$9,659,000 and its Tax Increment Revenue Bonds, Series 2013B in the aggregate principal amount of \$8,717,000 (collectively, the “Senior Bonds”) pursuant to a General Indenture of Trust and a First Supplemental Indenture of Trust each dated as of June 1, 2013; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Subordinate Tax Increment Revenue Bonds, Series 2015 (the “Series 2015 Bonds”) (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) which will be issued subordinate to the Senior Bonds, pursuant to (a) the Act, (b) this Resolution, and (c) a Master Resolution (the “Master Resolution”), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, pursuant to the Act, the Issuer anticipates receiving certain tax increment and other revenues with respect to the Project Area, and the Issuer desires to pledge the tax increment revenues that it receives from the Project Area to the payment of the Series 2015 Bonds issued hereunder; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to Be Issued, and the Issuer desires to publish such notice at this time in compliance with the Act with respect to the Series 2015 Bonds; and

WHEREAS, it is anticipated that the Issuer will sell the Series 2015 Bonds to the State of Utah Transportation Commission (the "Purchaser"); and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2015 Bonds, the Board desires to grant to the Chair (or Chair Pro Tem), the Treasurer, or the Secretary (collectively, the "Designated Officers") the authority to select the Purchaser, and approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2015 Bonds shall be sold, to determine whether the Series 2015 Bonds should be sold, and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters").

NOW, THEREFORE, it is hereby resolved by the Board of Directors of the Redevelopment Agency of the Town of Vineyard, Utah, as follows:

Section 1. The Issuer hereby authorizes and approves the issuance and sale of the Series 2015 Bonds for the purpose of financing the Project in the aggregate principal amount of not to exceed \$16,150,000, shall bear interest at the rate of not to exceed three and a half percent (3.50%) per annum, shall mature in not more than eleven (11) years from their date or dates, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and shall be subject to redemption, all as provided in the Master Resolution. The issuance of the Series 2015 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Issuer.

Section 2. The Master Resolution in substantially the form presented to this meeting and attached hereto as Exhibit B is hereby authorized, approved, and confirmed. The Chair and Secretary are hereby authorized to execute and deliver the Master Resolution in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof. The Designated Officers are hereby authorized to specify and agree as

to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2015 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution.

Section 3. The appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution, the Series 2015 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2015 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 4. The form, terms, and provisions of the Series 2015 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Master Resolution. The Chair or Chair pro tem and the Secretary are hereby authorized and directed to execute and seal the Series 2015 Bonds and to deliver said Series 2015 Bonds to the Purchaser. The signatures of the Chair or Chair pro tem and the Secretary may be by facsimile or manual execution.

Section 5. Upon their issuance, the Series 2015 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2015 Bonds and the Master Resolution. No provision of this Resolution, the Master Resolution, the Series 2015 Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 6. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any tax compliance procedures) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 7. After the Series 2015 Bonds are delivered to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2015 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution.

Section 8. In accordance with the provisions of the Act, the Secretary shall cause the following "Notice of Bonds to be Issued" to be (i) published one (1) time in the Provo Daily Herald, a newspaper of general circulation in the Agency, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal Notices website

(www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Secretary's office in the Town of Vineyard, Utah, for public examination during the regular business hours of the Town until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:

DRAFT

NOTICE BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended, that on October 14, 2015, the Board of Directors (the "Board") of the Redevelopment Agency of the Town of Vineyard, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Subordinate Tax Increment Revenue Bonds, Series 2015 (the "Series 2015 Bonds") in the maximum principal amount of not to exceed \$16,150,000 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer). The Issuer anticipates receiving certain tax increment revenues with respect to the Geneva Urban Renewal Project Area (the "Project Area") and the Issuer will pledge the tax increment revenues that it receives from the Project Area for the payment of the Series 2015 Bonds.

PURPOSE FOR ISSUING THE SERIES 2015 BONDS

The Series 2015 Bonds will be issued for the purpose of (a) financing the relocation of an existing railroad spur and all related improvements (the "Project"), and (b) paying costs of issuance of the Series 2015 Bonds.

REVENUES TO BE PLEDGED

The Issuer will pledge certain tax increment revenues received from the Project Area (the "Revenues").

PARAMETERS OF THE SERIES 2015 BONDS

The Issuer intends to issue bonds in the aggregate principal amount of not more than Sixteen Million One Hundred Fifty Thousand Dollars (\$16,150,000), to bear interest at the rate or rates of not to exceed three and a half percent (3.50%) per annum, to mature in not more than eleven (11) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof. The Series 2015 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Master Resolution (the "Master Resolution") which was before the Board and attached to the Resolution in substantially final form at the time of the adoption of the Resolution. Said Master Resolution is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Designated Officers defined in the Resolution; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2015 Bonds will not exceed the maximums set forth above.

OUTSTANDING BONDS SECURED BY TAX INCREMENT REVENUE

The Issuer has \$17,022,000 of Tax Increment Revenue Bonds currently outstanding that are secured by Revenues (as more fully described in the Master Resolution).

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <http://auditor.utah.gov/accountability/financial-reports-of-local-governments>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Jacob 233 McHargue, Treasurer at (801) 266-1929.

TOTAL ESTIMATED COST

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2015 Bonds if held until maturity is \$18,632,416.67.

A copy of the Resolution and the Master Resolution are on file in the office of the Secretary, 240 East Gammon Road, Vineyard, Utah, where they may be examined during regular business hours of the Secretary from 8:00 a.m. to 5:00 p.m. Monday through Friday for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution, or the Series 2015 Bonds, or any provision made for the security and payment of the Series 2015 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this October 14, 2015.

/s/Pamela Spencer
Secretary

Section 9. The Board hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project, in an amount not to exceed \$16,150,000. The Series 2015 Bonds are to be issued, and the reimbursements made, by the later of 18 months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was made.

Section 10. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this October 14, 2015.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

I, Pamela Spencer, the duly appointed and qualified Secretary of the Redevelopment Agency of the Town of Vineyard, Utah (the "Issuer"), do hereby certify according to the records of the Board of Directors of the Issuer (the "Board") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on October 14, 2015, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on October 14, 2015, and pursuant to the Resolution, there was published a Notice of Public Hearing and Bonds to be Issued no less than fourteen (14) days before the public hearing date: (a) one time each week for two consecutive weeks in the Provo Daily Herald, a newspaper having general circulation within the Issuer, the affidavit of which publication is hereby attached, (b) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended and (c) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Issuer, this October 14, 2015.

(SEAL)

By: _____
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Pamela Spencer, the undersigned Secretary of the Redevelopment Agency of the Town of Vineyard, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the October 14, 2015, public meeting held by the Town Board of the Issuer (the "Town Board") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Issuer on _____, 2015, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Provo Daily Herald on _____, 2015, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2015 Annual Meeting Schedule for the Town Board (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Town Board to be held during the year, by causing said Notice to be (a) posted on _____ 2015, at the principal office of the Town Board, (b) provided to at least one newspaper of general circulation within the Issuer on _____, 2015, and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 14, 2015.

(SEAL)

By: _____
Secretary

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2
ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

MASTER RESOLUTION

NOTICE BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended, that on October 14, 2015, the Board of Directors (the "Board") of the Redevelopment Agency of the Town of Vineyard, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Subordinate Tax Increment Revenue Bonds, Series 2015 (the "Series 2015 Bonds") in the maximum principal amount of not to exceed \$16,150,000 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer). The Issuer anticipates receiving certain tax increment revenues with respect to the Geneva Urban Renewal Project Area (the "Project Area") and the Issuer will pledge the tax increment revenues that it receives from the Project Area for the payment of the Series 2015 Bonds.

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The Issuer intends to issue bonds in the aggregate principal amount of not more than Sixteen Million One Hundred Fifty Thousand Dollars (\$16,150,000), to bear interest at the rate or rates of not to exceed three and a half percent (3.50%) per annum, to mature in not more than eleven (11) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof. The Series 2015 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Master Resolution (the "Master Resolution") which was before the Board and attached to the Resolution in substantially final form at the time of the adoption of the Resolution. Said Master Resolution is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Designated Officers defined in the Resolution; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2015 Bonds will not exceed the maximums set forth above.

OUTSTANDING BONDS SECURED BY TAX INCREMENT REVENUE

The Issuer has \$17,022,000 of Tax Increment Revenue Bonds currently outstanding that are secured by Revenues (as more fully described in the Master Resolution).

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <http://auditor.utah.gov/accountability/financial-reports-of-local-governments>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Jacob 233 McHargue, Finance Director at (801) 266-1929.

TOTAL ESTIMATED COST

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2015 Bonds if held until maturity is \$18,632,416.67.

A copy of the Resolution and the Master Resolution are on file in the office of the Secretary, 240 East Gammon Road, Vineyard, Utah, where they may be examined during regular business hours of the Secretary from 8:00 a.m. to 5:00 p.m. Monday through Friday for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution, or the Series 2015 Bonds, or any provision made for the security and payment of the Series 2015 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this October 14, 2015.

/s/Pamela Spencer

Secretary